



4Q24 Consolidated Earnings Results

IFRS

AVAL
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NYSE



Disclaimer

Grupo Aval Acciones y Valores S.A. (“Grupo Aval”) is an issuer of securities in Colombia and in the United States (“SEC”). As such, it is subject to compliance with securities regulation in Colombia and applicable U.S. securities regulation. Grupo Aval is also subject to the inspection and supervision of the Superintendency of Finance as holding company of the Aval financial conglomerate.

The consolidated financial information included in this document is presented in accordance with IFRS as currently issued by the IASB. Unconsolidated financial information of our subsidiaries and the Colombian banking system are presented in accordance with Colombian IFRS as reported the Superintendency of finance. Details of the calculations of non-IFRS measures such as ROAA and ROAE, among others, are explained when required in this report.

This report includes forward-looking statements. In some cases, you can identify these forward-looking statements by words such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” or “continue,” or the negative of these and other comparable words. Actual results and events may differ materially from those anticipated herein as a consequence of changes in general, economic and business conditions, changes in interest and currency rates and other risk described from time to time in our filings with the Registro Nacional de Valores y Emisores and the SEC.

Recipients of this document are responsible for the assessment and use of the information provided herein. Matters described in this presentation and our knowledge of them may change extensively and materially over time, but we expressly disclaim any obligation to review, update or correct the information provided in this report, including any forward looking statements, and do not intend to provide any update for such material developments prior to our next earnings report.

The financial statements of Grupo Aval Acciones y Valores S.A., in accordance with Colombian regulations, must be filed with the market and with the Superintendency of Finance with the opinion of an external auditor. At the time of this quarterly call, this process is still ongoing.

The content of this document and the figures included herein are intended to provide a summary of the subjects discussed rather than a comprehensive description.

When applicable, in this document we refer to billions as thousands of millions.

Consolidated key results for the year

Balance Sheet

Gross loans \$199.4 Tn
Q/Q: 2.5%
Y/Y: 7.3%

Deposits \$200.9 Tn
Q/Q: 2.5%
Y/Y: 10.4%

Deposits / Net loans 1.06x
Q/Q: (0.01x)
Y/Y: 0.02x

Loan Quality

90 days PDLs / Gross loans 4.0%
Q/Q: (29) bps
Y/Y: 3 bps

Allowances / 90 days PDLs 1.25 x
Q/Q: 0.00x
Y/Y: -0.11x

Cost of risk 2.2%
Y/Y: (10) bps

Profitability

Net interest margin 3.4%
Y/Y: (6 bps)

Fee income ratio 22.4%
Y/Y: 150 bps

Efficiency ratio 54.2%
Y/Y: 205 bps

Attributable net income \$1,015.1 Bn
Y/Y: 37.4%

ROAA 0.7%
Y/Y: (3 bps)

ROAE 6.0%
Y/Y: 149 bps

- Attributable net income for the year reached 1,015.1 billion, showing a 37.4% increase compared to 2023. ROAA and ROAE reached 0.7% and 6.0% for the year, respectively.
- To enhance its offering of comprehensive financial services as a holding, Grupo Aval acquired 40.77% of the outstanding shares of Casa de Bolsa and 95.4% of Fiduciaria Corficolombiana and renamed them Aval Casa de Bolsa and Aval Fiduciaria respectively.
- Gross loans reached 199.4 trillion pesos, a 7.3% growth versus 4Q23. Consolidated deposits reached 201 trillion pesos, a 10.4% growth versus 4Q23.
- As of November 2024, the Aval banks had gained 75 bps in market share of gross loans over 12-months (52 bps in commercial loans, 150 bps in consumer loans, and 152 bps in mortgages).
- The quality of our loan portfolio improved 46 bps on a +30 PDLs basis and 29 bps on a +90 PDLs basis during the quarter.
- Cost of risk for the year was 2.2%, 10 bps lower than in 2023 as a result of a 111 pbs improvement in consumer loans to 5.5% and a 50 pbs deterioration in commercial loans to 0.6%.
- NIM on loans increased 29 bps during the year to 4.3%, while total NIM decreased 6 bps to 3.4% driven by a lower NIM on investments.
- Cost to Assets efficiency improved to 2.7% compared to the 2.8% of 2023. OPEX grew 3.7% versus 2023 with Cost to income reaching 54.2% for the year.
- Net income from commissions and fees for 2024 totaled Ps 3,584 billion, a 6.9% increase compared to 2023.

Gross loans excludes interbank and overnight funds. **PDLs 90+** defined as loans more than 90 days past due. **Cost of Risk** calculated as Impairment loss on loans and other accounts receivable net of recoveries of charged-off assets divided by average gross loans. **Net Interest Margin** includes net interest income plus net trading income from investment securities held for trading through profit or loss divided by total average interest-earning assets. **Fee income ratio** is calculated as net income from commissions and fees divided by net interest income plus net income from commissions and fees, gross profit from sales of goods and services, net trading income, net income from other financial instruments mandatory at FVTPL and total other income. **Efficiency Ratio** is calculated as total other expenses divided by net interest income plus net income from commissions and fees, gross profit from sales of goods and services, net trading income, net income from other financial instruments mandatory at FVTPL and total other income. **ROAA** is calculated as annualized Net Income divided by average of total assets.

ROAE is calculated as Net Income attributable to Aval's shareholders divided by average attributable shareholders' equity. **NS** refers to non-significant figures

ESG Highlights

**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA



65 score
+16 pts vs 2023



78 score
Top 15%



80 score
Top 10%



49 score

Social

Employees

+70,000

*includes direct contracts,
outsourcing and temporary
contracts

Women

52,3%

Men

45,7%



**La Misión
Guajira**

Solutions: water, energy,
food, communication

+21.000 people
+3.000 families
80 communities

Business plan for
280 artisans
+20 communities
benefited from
recycling initiatives

\$70 billion COP
invested in social
projects in 2024

+15.000 people

Positively impacted by Foundations of the Banco de Bogotá, Corficolombiana y Promigas

**Sustainable loans
reached
\$23,1 trillion COP**



**Environment
\$5,8 trillion COP**



**Social
\$17,3 trillion COP**

Environmental

Our entities are committed to climate change: they all report under the **TCFD Framework**.

In the COP 16 we participated in more than 40 events and signed the **Mansion House Declaration**.

Banco de Occidente held the **16th edition** of the **Premio Planeta Azul**.

Through the **Tarjeta Débito Amazonía**, Banco de Bogotá planted **3,000 mangroves** in the Colombian Caribbean.



Carbon Footprint – Grupo Aval (t CO ₂)		
599,2		
Scope 1	Scope 2	Scope 3
4,35	36,15	558,76

We contributed to protect **2,184 species of fauna and flora** and planted **983,000 trees**.



Governance

Board of Directors' Committees:

- ESG
- IT
- Compensation

Vice Presidency of Sustainability and Strategic Projects for Grupo Aval

POLICIES:


- Sustainable Policy.
- Human Rights Policy.
- Board of Directors' Regulations.
- Code of Good Governance.
- Responsible Finance Declaration.

We strengthened the ESG Grupo Aval Committees composed by ESG leaders in all of our entities


STANDARDS AND MEMBERSHIPS




ESG AWARDS AND RECOGNITIONS




- Grupo Aval - Included in the list of **25 leading companies in sustainability**.




- Grupo Aval - 2nd conglomerate with the **best reputation in Colombia**. – **56th place**.




- **5 of our top executives** were recognized.




- Grupo Aval and all its subsidiaries were certified by **Friendly Biz** for their diversity, equity and inclusion achievements and initiatives




- Banco de Bogotá was named **Best Real Estate Bank in Colombia**




- Banco de Occidente – **First in the Great Place to Work ranking** among companies within the category of more than 1.500 employees.




- Banco AV Villas received the **Silver Award in the "Customer Experience"** category from Fintech Americas.



- Porvenir received the **Excellent Track Record Award**, the highest recognition for management excellence in Ibero-America.



- Porvenir - Recognition of its contributions to the productive inclusion of senior citizen

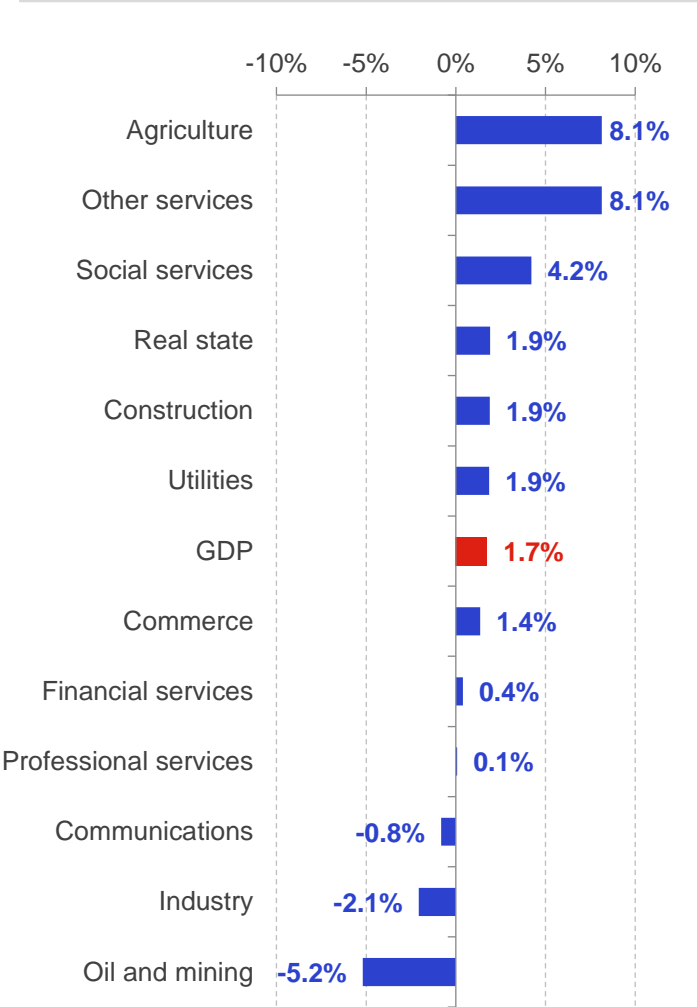


- Corficolombiana - Winner in the category '**fight against corruption**',
- Banco de Occidente - Winner in the category '**best business practices**', for its initiative through UNICEF Credit Card, which contributes to Programa Wash in La Guajira.

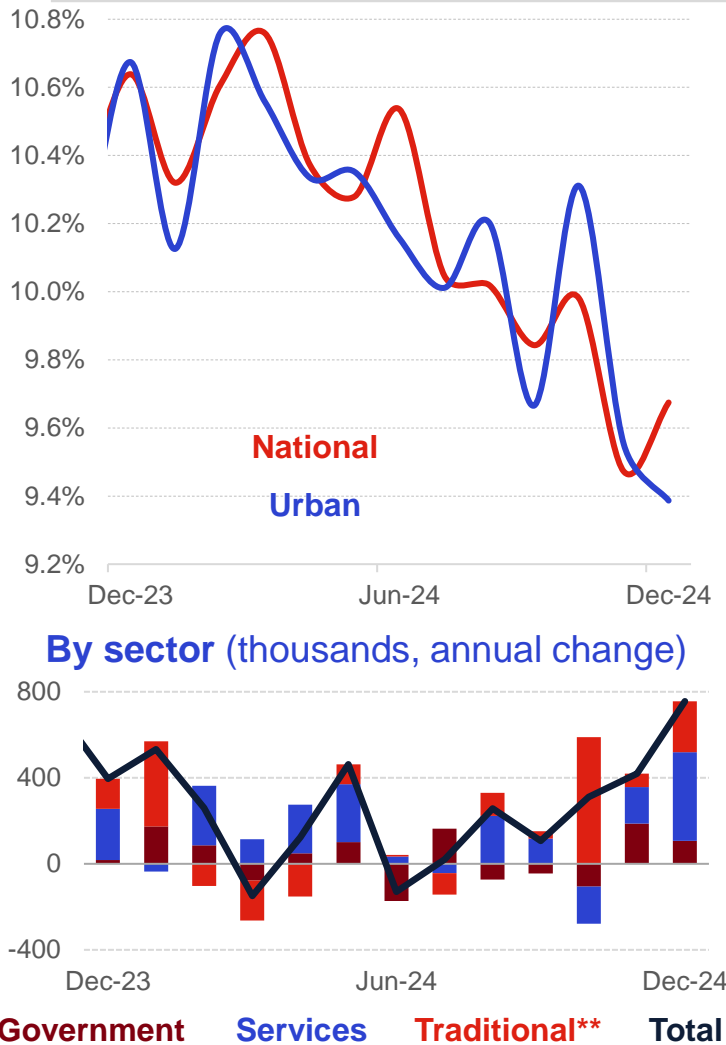
Quarterly GDP
(YoY%)



Annual GDP 2024
(YoY%)

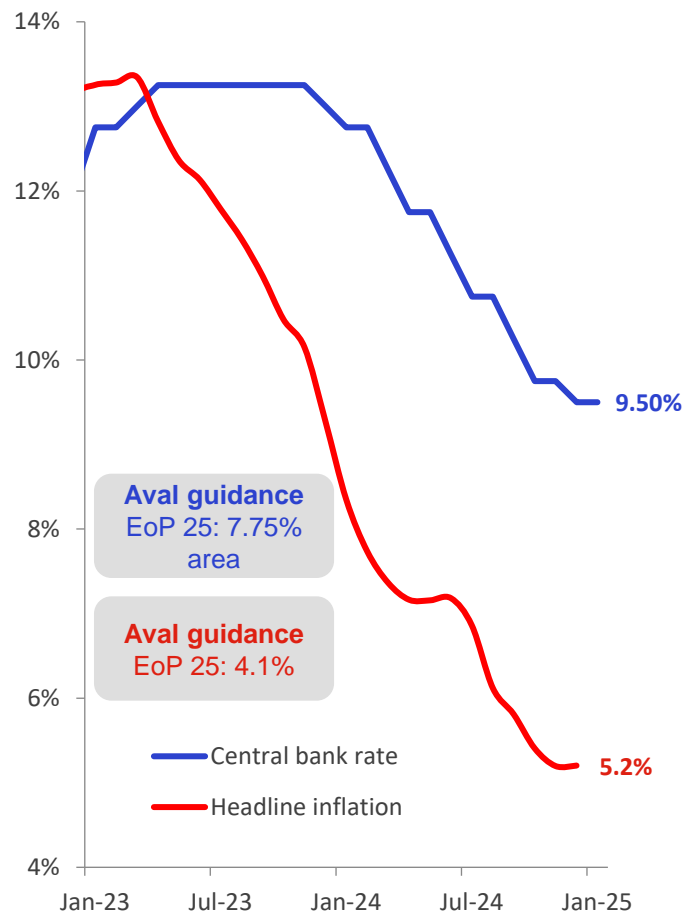


Unemployment
(%)

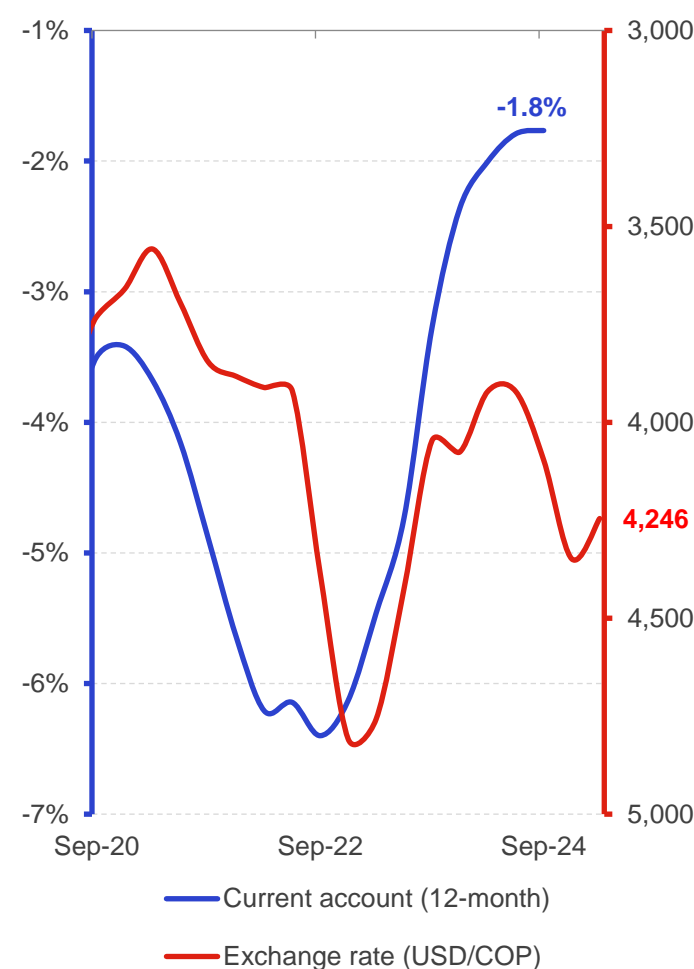


Macroeconomic context – Colombia (2 | 2)

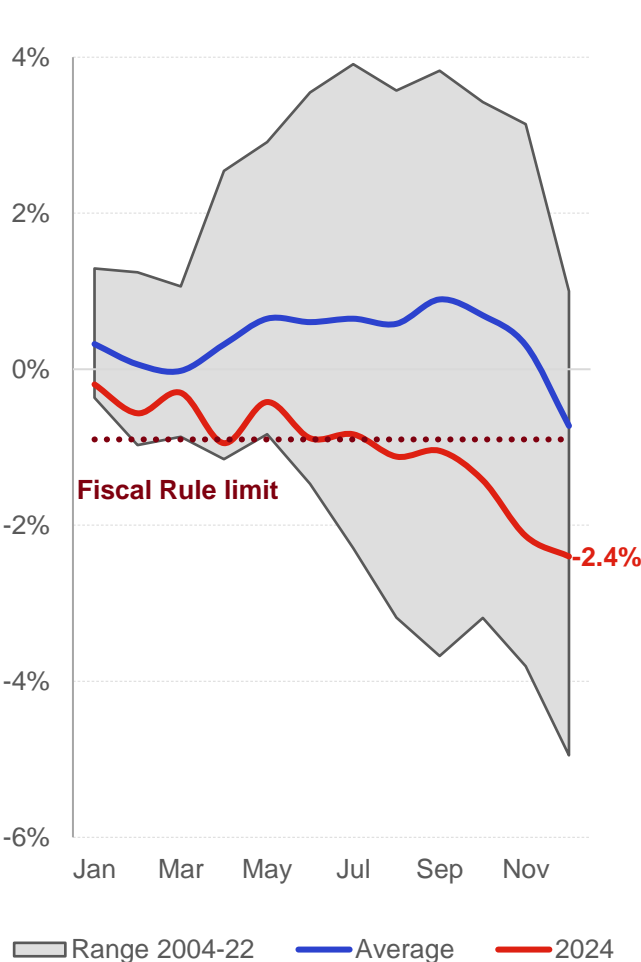
Inflation vs. Central bank interest rate (YoY%, %)



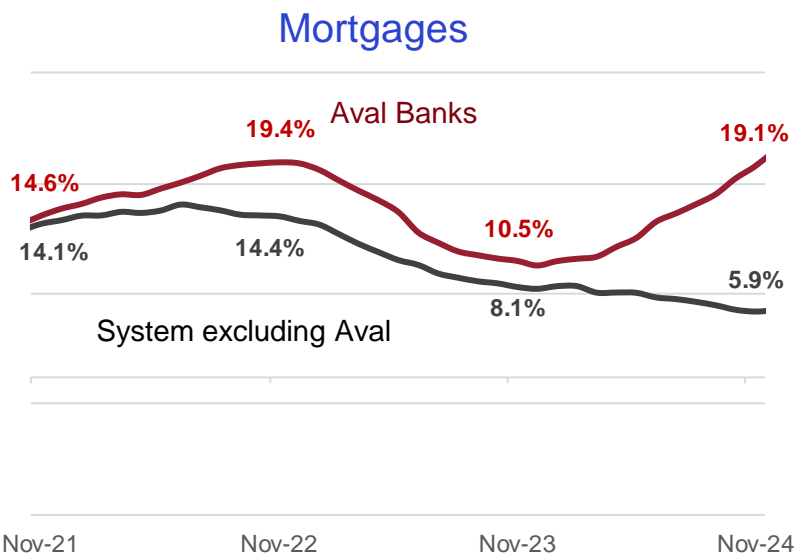
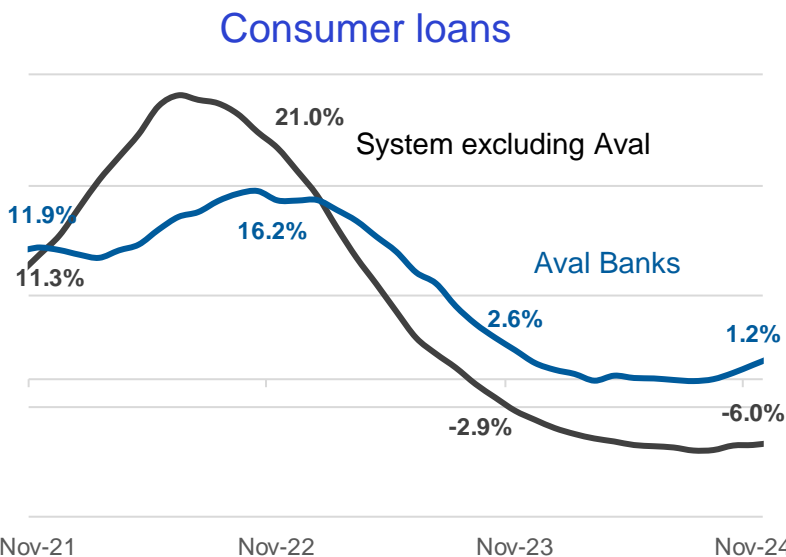
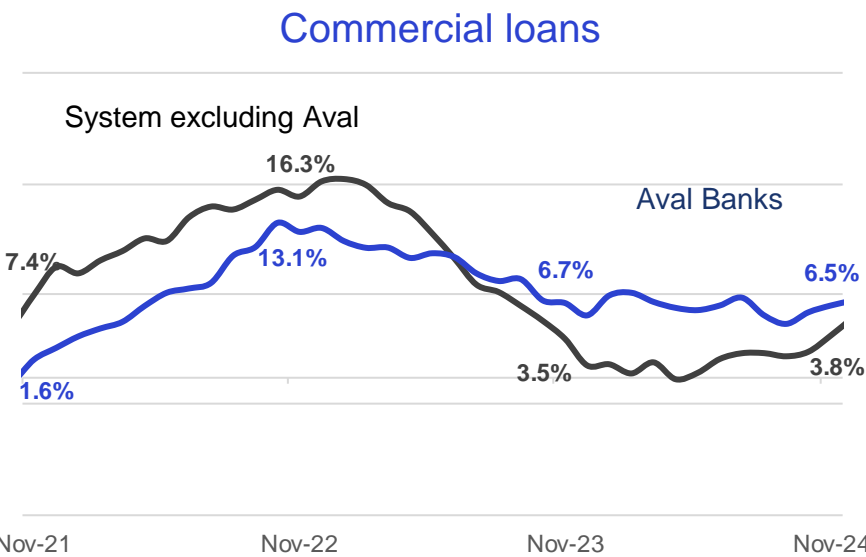
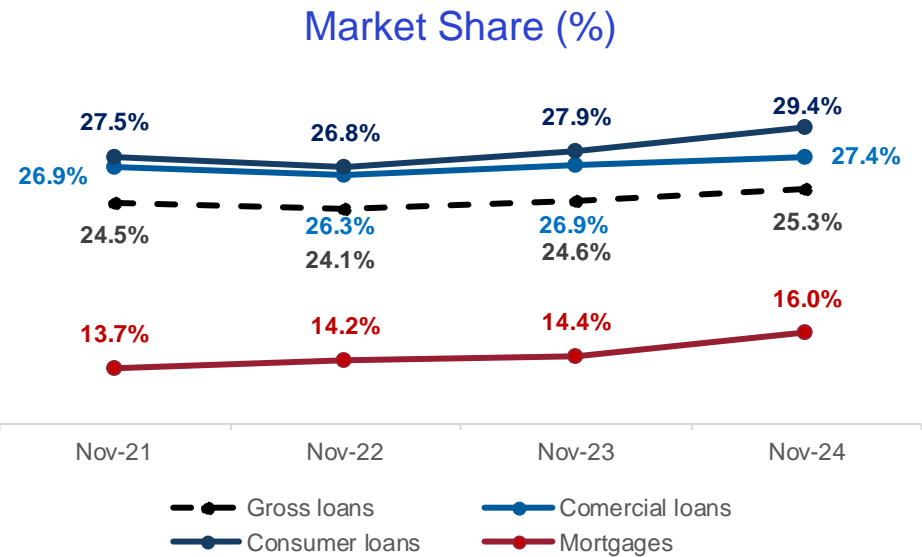
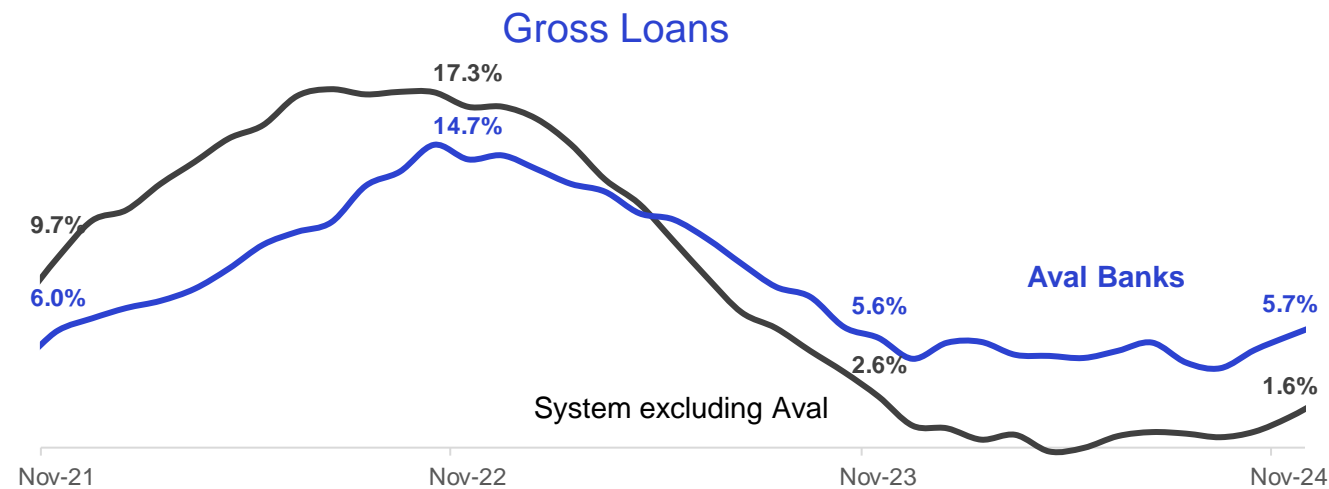
Current account vs. Exchange rate (12-month %GDP, USD/COP avg. inverted)



Primary fiscal deficit central Government (% GDP, YTD)

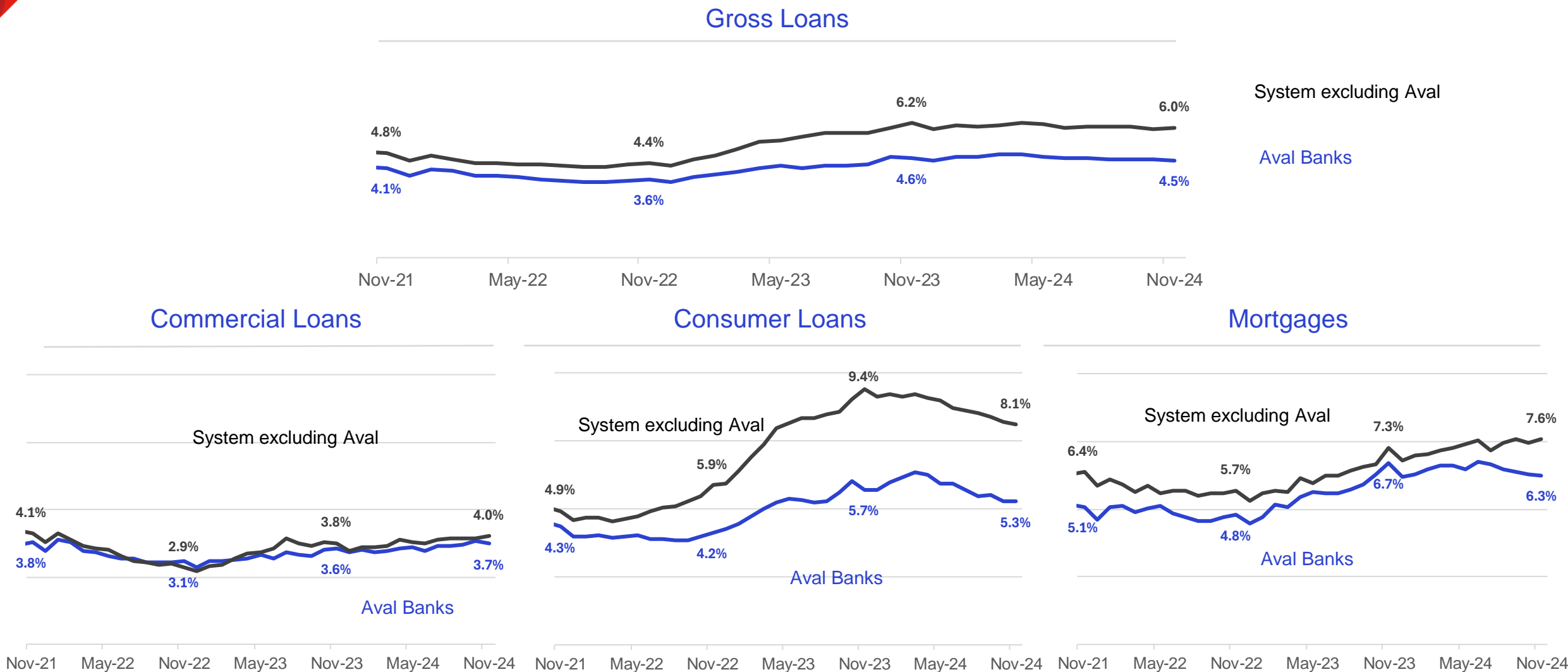


Colombian Banking System – LTM Loan Growth (Unconsolidated results under Colombian IFRS)



Source: Superintendencia Financiera
Note: System defined as Banks, market share calculated relative to the defined system based on gross loans (capital). Aval Banks defined as aggregated unconsolidated results of Banco de Bogota, Banco de Occidente, Banco Popular y Banco AV Villas:

Colombian banking system - Loan portfolio quality: 30 days PDLs / Gross loans (Unconsolidated results under Colombian IFRS)

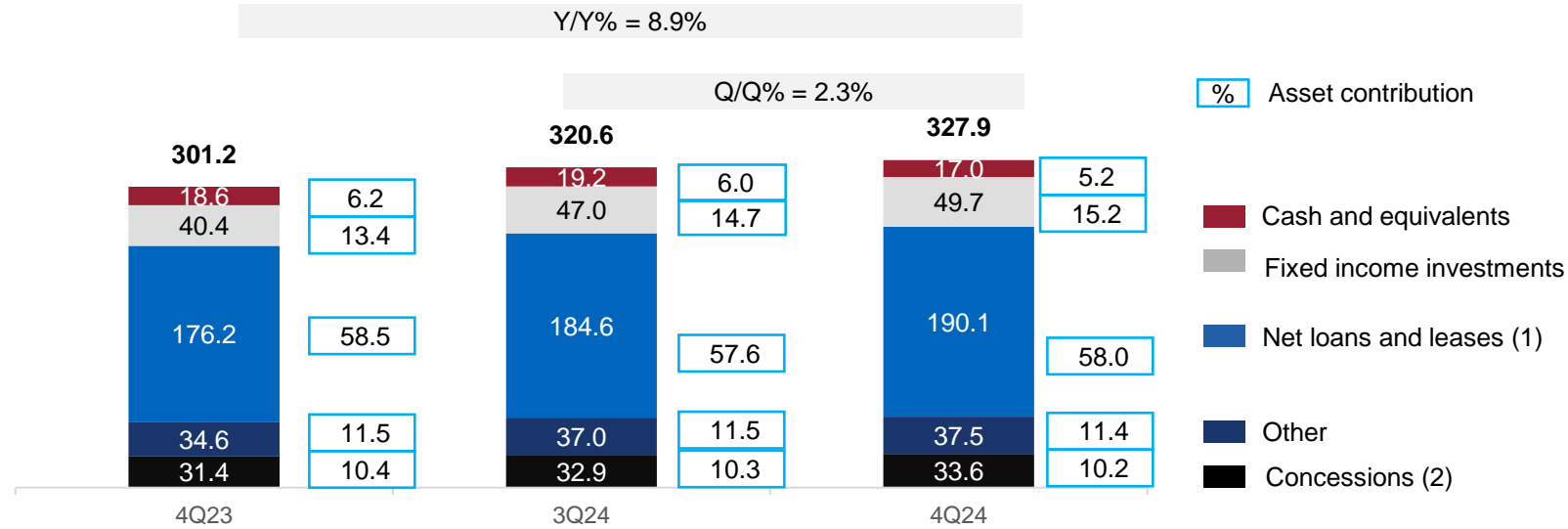


Source: Superintendencia Financiera
Note: System defined as Banks, market share calculated relative to the defined system based on gross loans (capital). Aval Banks defined as aggregated unconsolidated results of Banco de Bogota, Banco de Occidente, Banco Popular y Banco AV Villas:

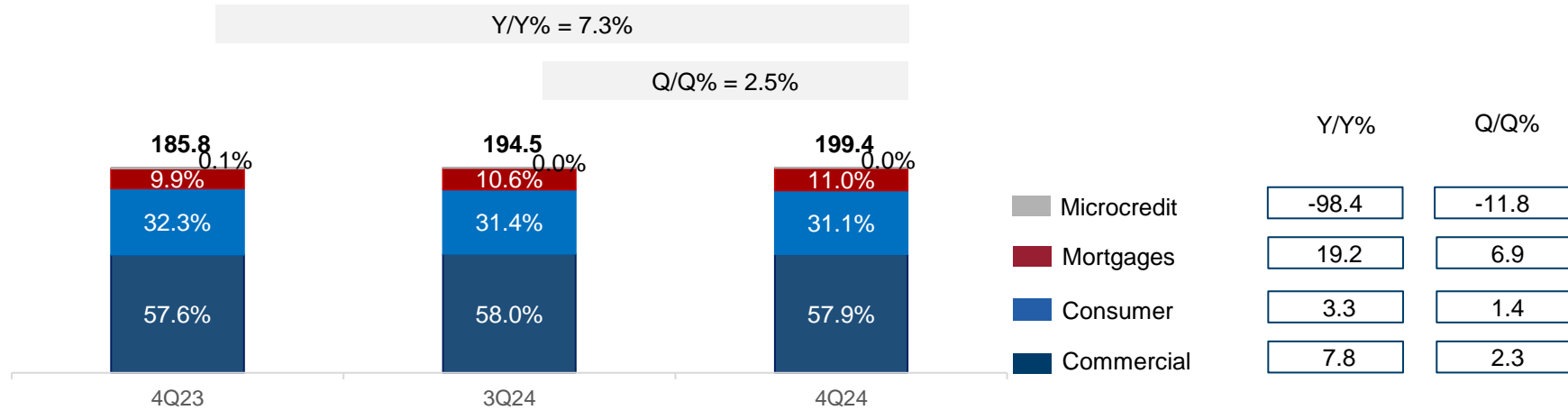
Assets and Gross Loans

Figures in Ps. Trillions

Total assets



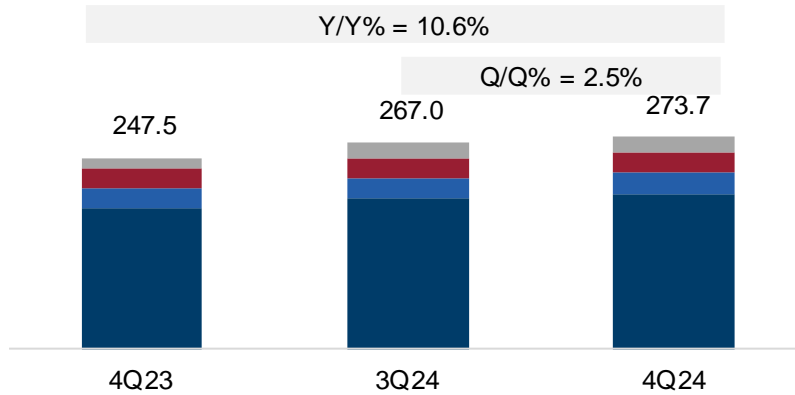
Gross loans breakdown



Funding

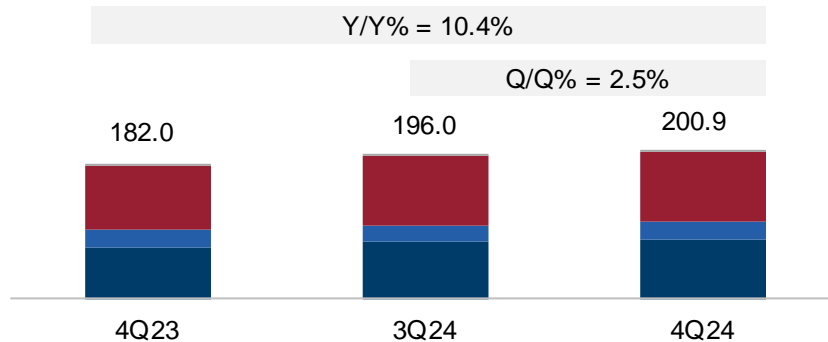
Figures in Ps. Trillions

Total funding



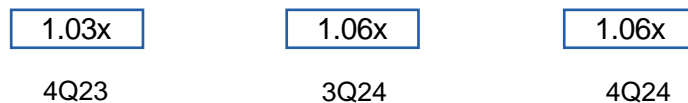
Funding breakdown	(%)	4Q23	3Q24	4Q24
Deposits	●	73.5%	73.4%	73.4%
Banks and others ⁽¹⁾	●	10.9%	9.4%	10.3%
Bonds issued	●	9.5%	9.2%	9.6%
Interbank borrowings	●	6.1%	8.0%	6.8%

Total deposits

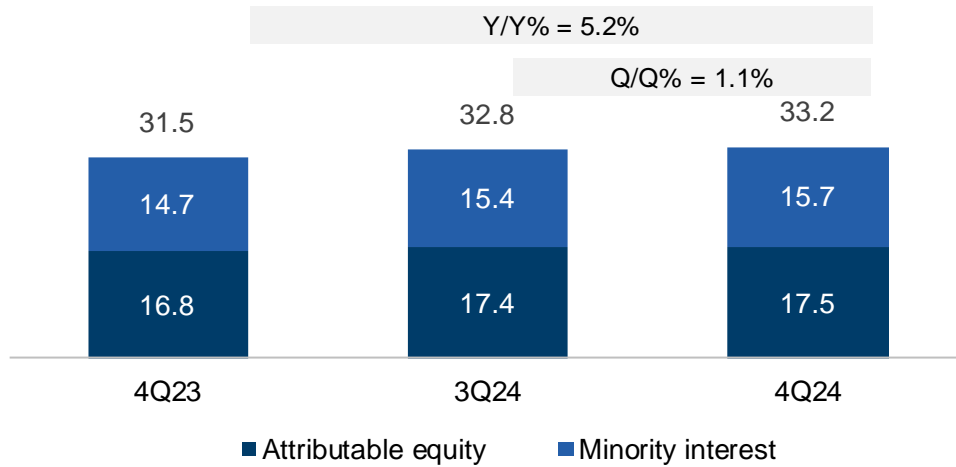


Deposit breakdown	(%)	4Q23	3Q24	4Q24
Savings accounts	●	39.1%	39.8%	39.6%
Checking accounts	●	13.1%	11.7%	12.2%
Time deposits	●	47.6%	48.3%	48.0%
Others	●	0.2%	0.2%	0.2%

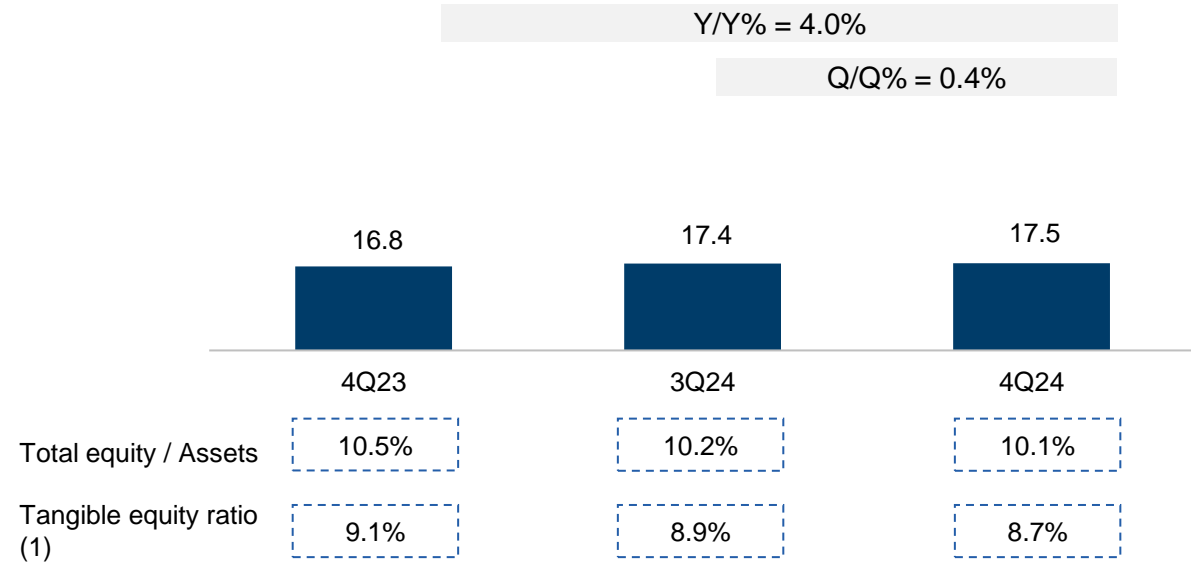
Deposits / Net loans*(%)



Attributable Equity + Minority Interest



Attributable Shareholders Equity



Consolidated Capital Adequacy of our Banks (%)



	4Q23	3Q24	4Q24	4Q23	3Q24	4Q24	4Q23	3Q24	4Q24	4Q23	3Q24	4Q24
Core Equity Tier 1	12.9	12.8	13.2	10.9	10.6	10.2	20.3	19.3	19.6	11.4	11.0	10.6
AT1	-	-	-	-	-	-	-	-	-	-	-	-
Primary capital (Tier 1)	12.9	12.8	13.2	10.9	10.6	10.2	20.3	19.3	19.6	11.4	11.0	10.6
Additional capital (Tier 2)	2.4	2.1	2.3	1.4	2.6	2.6	0.1	0.0	0.1	0.2	1.5	1.5
Solvency Ratio	15.4	14.9	15.5	12.3	13.2	12.8	20.4	19.3	19.7	11.6	12.5	12.1

(1) Tangible Equity Ratio is calculated as Total Equity minus Goodwill and other Intangibles divided by Total Assets minus Goodwill and other Intangibles.

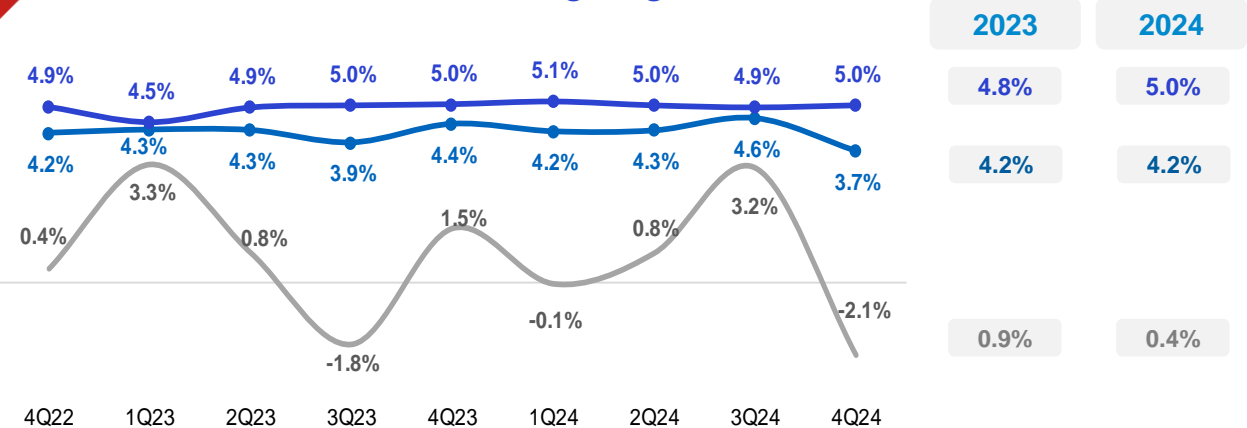
(2) The solvency of AV Villas bank is reported separately given that it does not have to comply with the consolidated capital adequacy requirements.

NIM – Net Interest Margin

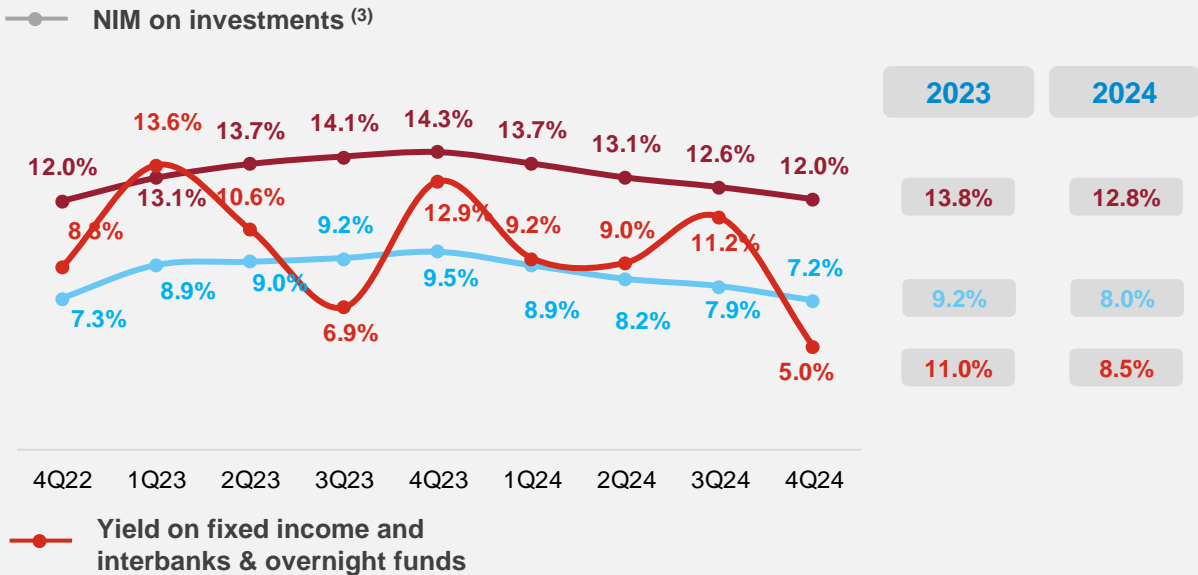
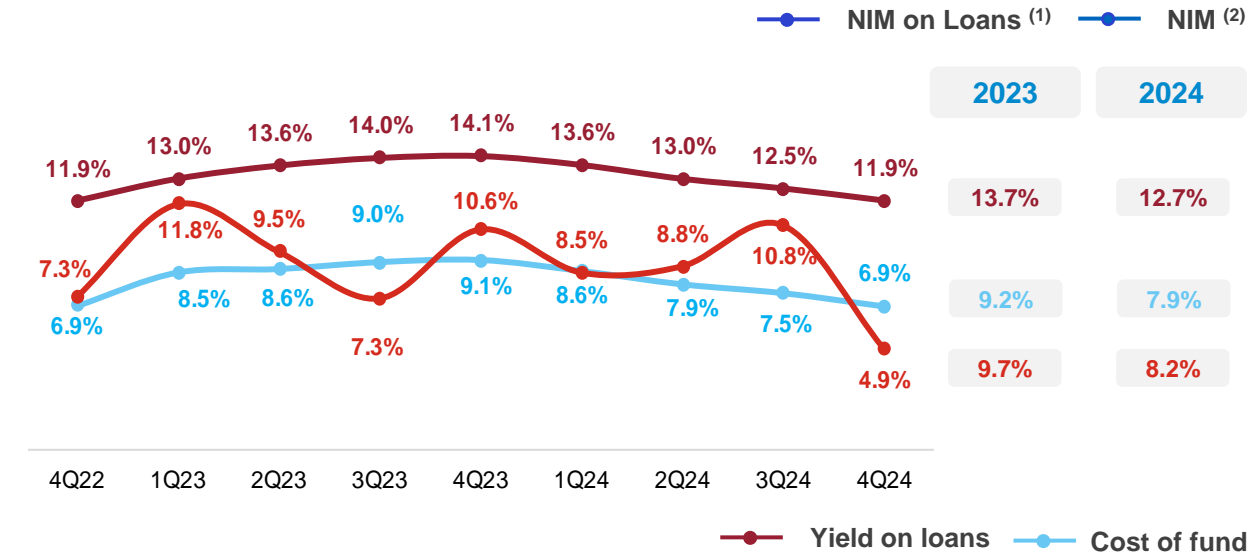
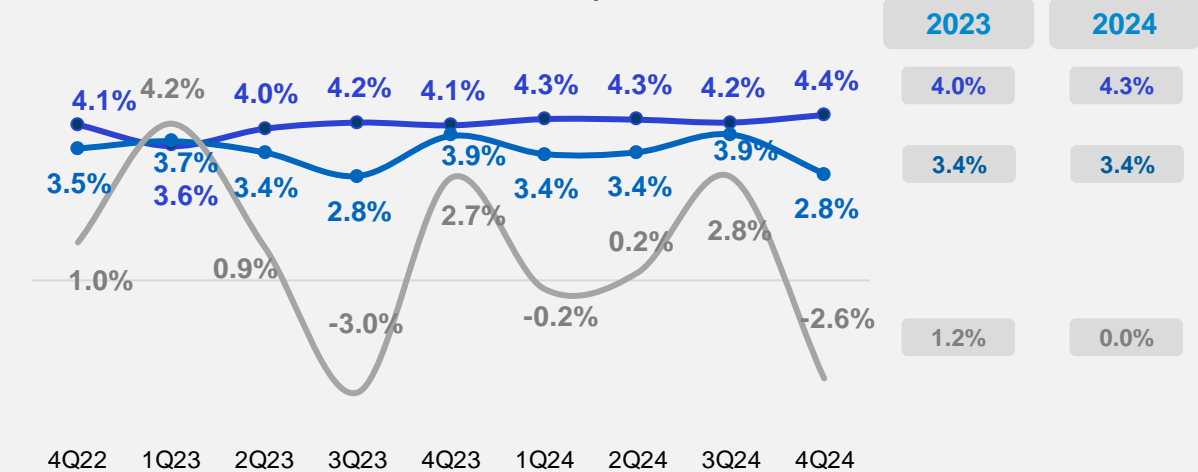
Net Interest Income (2) (Trillions)

4Q23	3Q24	4Q24	2023	2024	4Q24 / 4Q23	4Q24 / 3Q24	2024/ 2023
2.2	2.4	1.8	8.0	8.3	-19.7%	-25.3%	3.8%

Banking segment



Grupo Aval

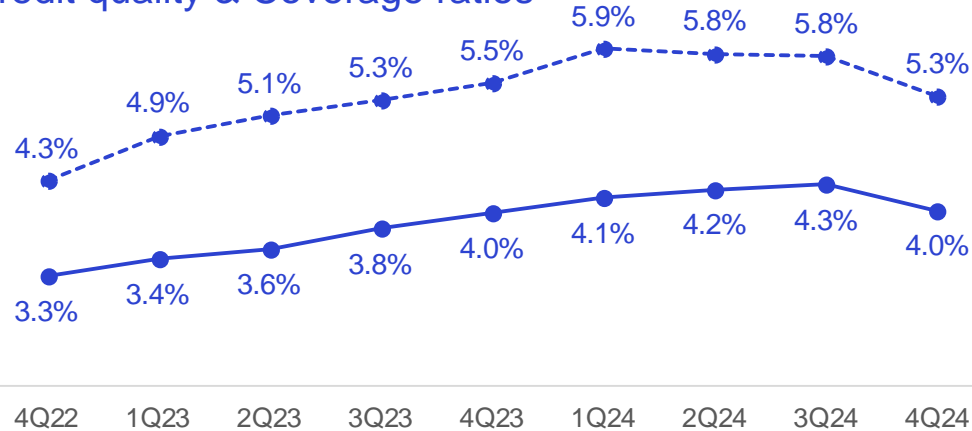


(1) Net Interest Income on Loans to Average loans and financial leases. (2) Includes net interest income plus net trading income from investment securities held for trading through profit or loss divided by total average interest-earning assets. NIM without income from investment securities held for trading through profit or loss was 3.8% for 4Q24, 2.9% for 3Q24, and 2.8% for 4Q23. (3) Net Interest income on fixed income securities, net trading income from equity and fixed income investment securities held for trading through profit and on interbank and overnight funds to Average securities and Interbank and overnight funds.

Loan portfolio quality (1 | 3)

Figures in Ps. Billions

Credit quality & Coverage ratios



PDL formation + 30 PDLs

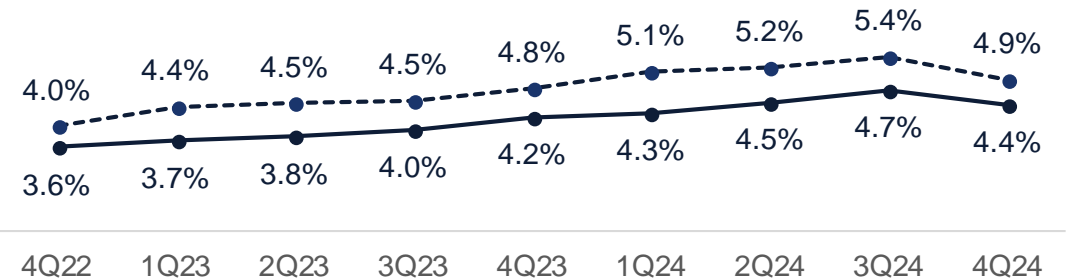
	4Q23	1Q24	2Q24	3Q24	4Q24	FY23	FY24
Initial +30 PDLs	9,819	10,155	11,045	11,206	11,219	7,923	10,155
New +30 PDLs	1,541	2,063	1,447	1,409	998	6,408	5,388
Charge-offs	(1,205)	(1,173)	(1,286)	(1,395)	(1,632)	(4,176)	(4,957)
Final +30 PDLs	10,155	11,045	11,206	11,219	10,585	10,155	10,585
Allowance / 30+ PDLs	98.8%	95.6%	94.4%	93.0%	94.5%		

PDL formation + 90 PDLs

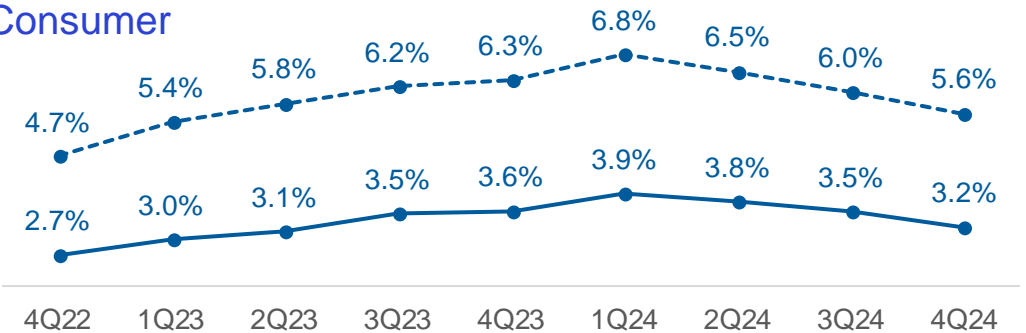
	4Q23	1Q24	2Q24	3Q24	4Q24	FY23	FY24
Initial +90 PDLs	7,073	7,396	7,829	8,205	8,365	5,934	7,396
New +90 PDLs	1,529	1,606	1,662	1,555	1,262	5,638	6,086
Charge-offs	(1,205)	(1,173)	(1,286)	(1,395)	(1,632)	(4,176)	(5,487)
Final +90 PDLs	7,396	7,829	8,205	8,365	7,995	7,396	7,995
Allowance / 90+ PDLs	135.7%	134.9%	129.0%	124.8%	125.2%		
Charge-offs / Average PDLs + 90s	66.7%	61.7%	64.2%	67.4%	79.8%		

---● 30 days Past Due Loans / Gross loans
—● 90 days Past Due Loans / Gross loans

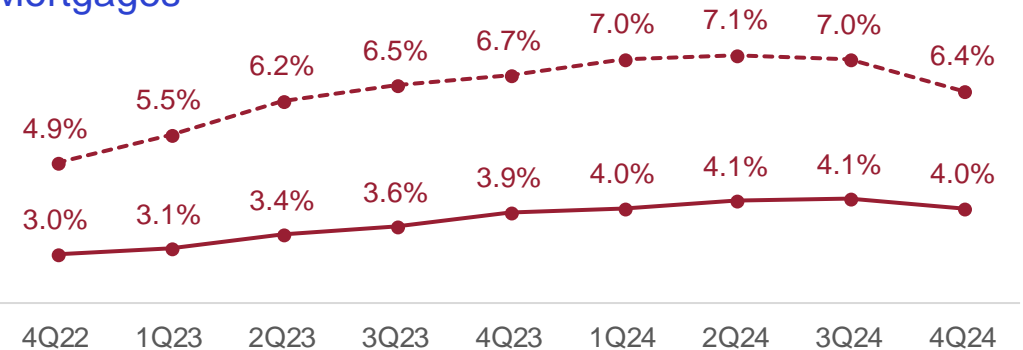
Commercial



Consumer

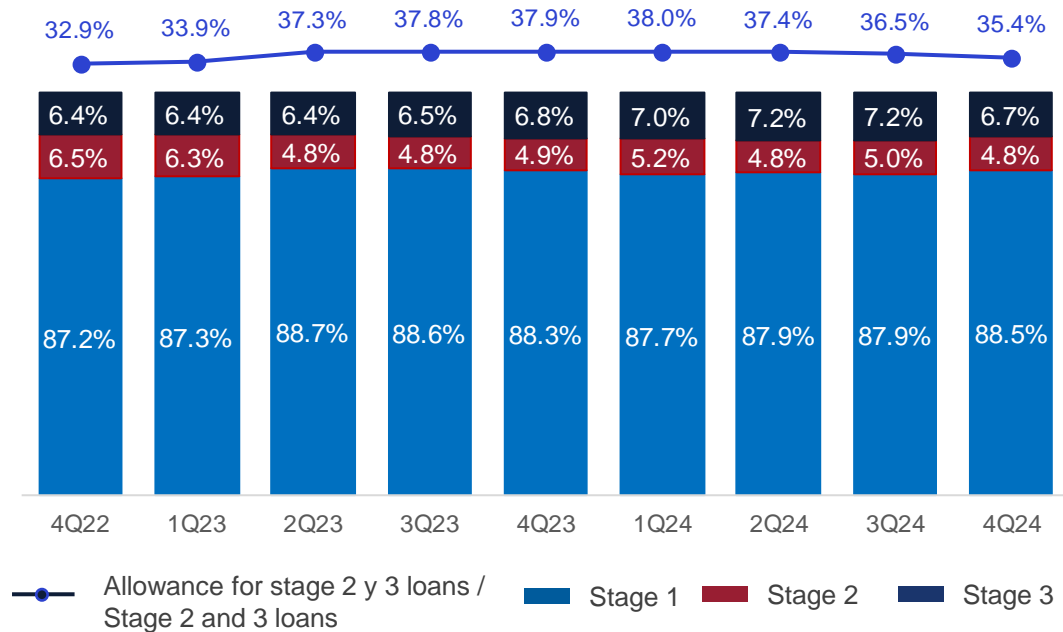


Mortgages

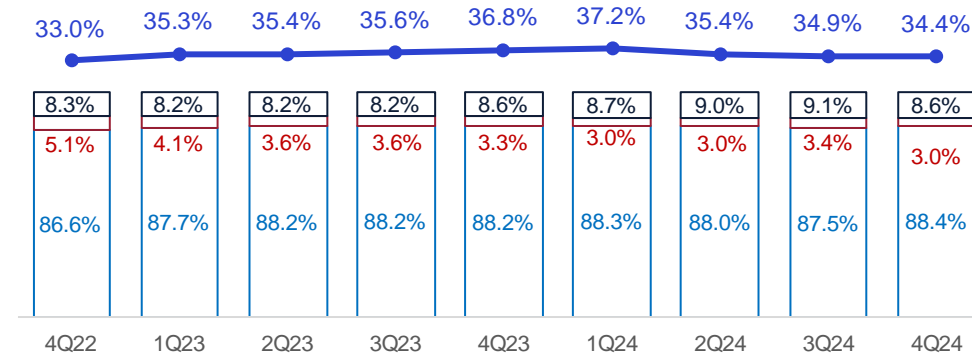


Loan portfolio quality (2 | 3)

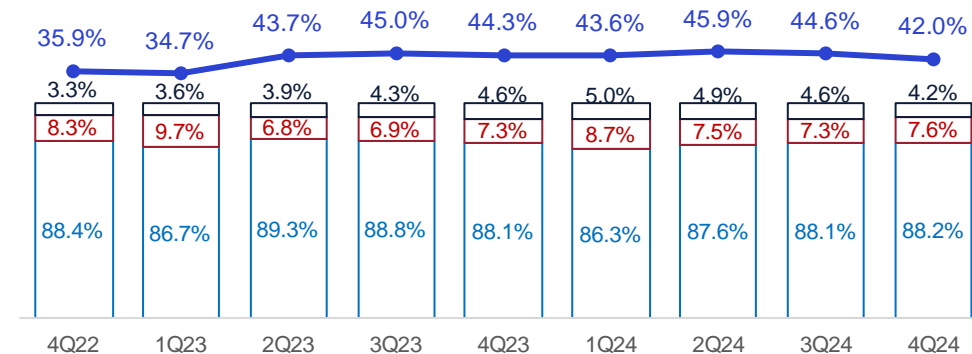
Loans by stages



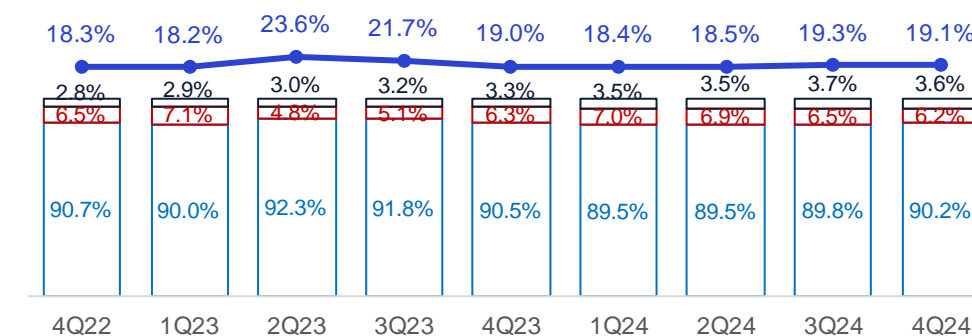
Commercial



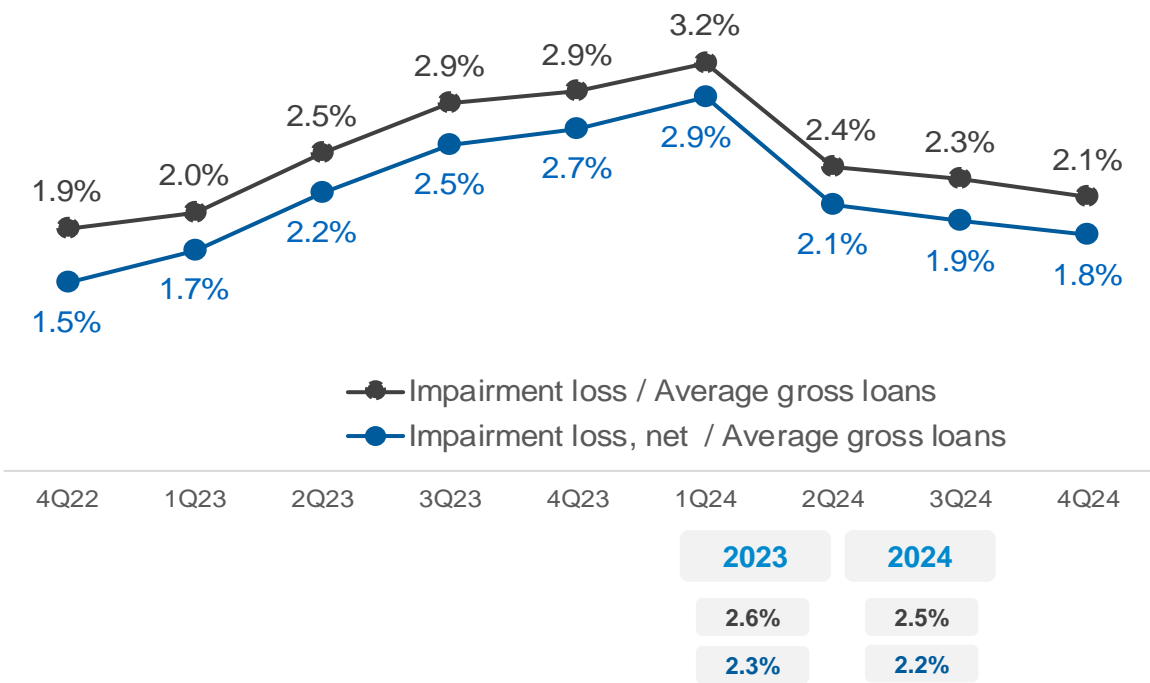
Consumer



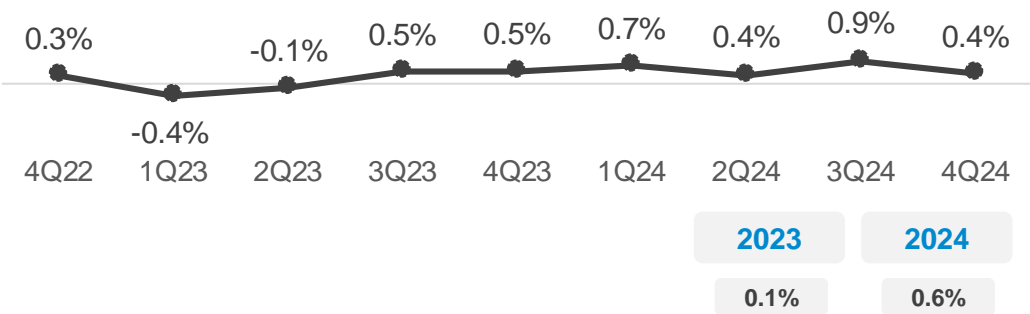
Mortgages



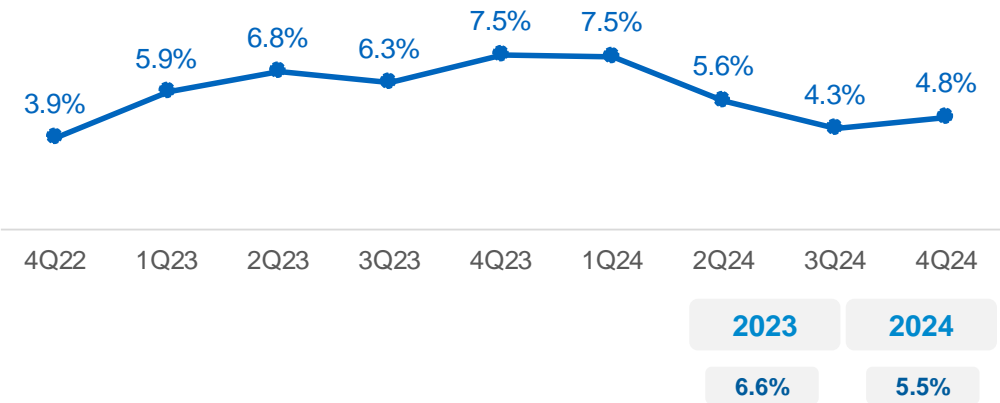
Cost of risk



Cost of risk, net - Commercial loans



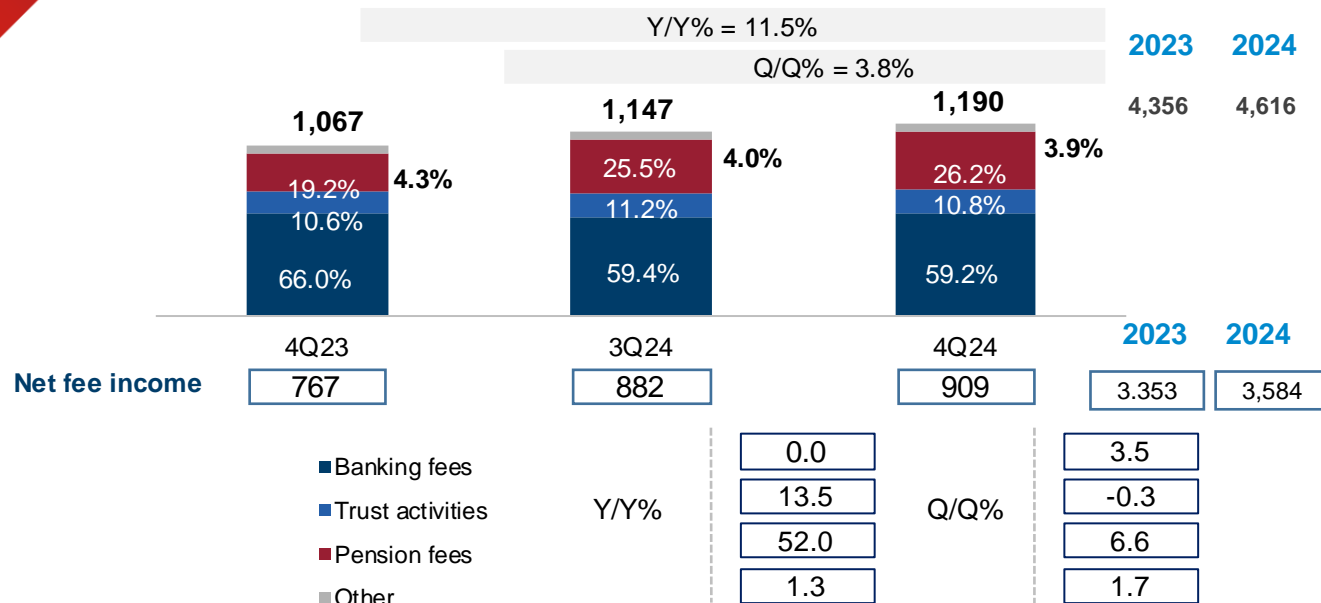
Cost of risk, net - Consumer loans



Fees and other operating income

Figures in Ps. Billions

Gross fee income



Non-financial sector (*)

	4Q23	3Q24	4Q24	2023	2024
Energy & gas	266	233	195	1,052	1,126
Infrastructure	591	353	364	2,412	1,595
Hotels	26	22	30	86	89
Agribusiness	7	9	23	17	37
Other (**)	-94	-94	-102	-348	-369
Total	797	523	509	3,218	2,477

(*) Net income from sales of goods and services

(**) Reflects net Non-Financial sector from Nexa BPO, Megaline and Aportes en Línea call-centers and other subsidiaries

Other operating income

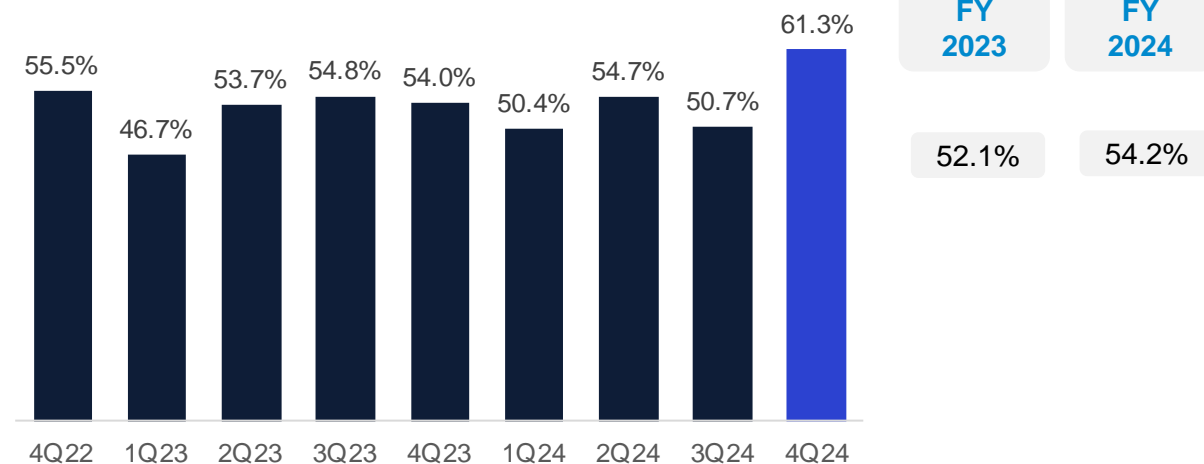
	4Q23	3Q24	4Q24	2023	2024
Total derivatives income	-506	-242	525	-2,581	416
Foreign exchange gains (losses), net	251	17	-242	2,254	-455
Derivatives and foreign exchange gains (losses), net (1)	-255	-225	283	-327	-39
Gains on valuation of assets	90	10	-8	75	27
Net income from other financial instruments mandatory at FVTPL	77	82	82	324	351
Net gain on sale of investments and OCI realization	44	115	-12	109	150
Gain on the sale of non-current assets held for sale	12	11	4	49	24
Income from non-consolidated investments (2)	86	102	103	498	527
Other income from operations	175	166	213	767	618
Total other income from operations	229	261	665	1,494	1,657

Efficiency ratios

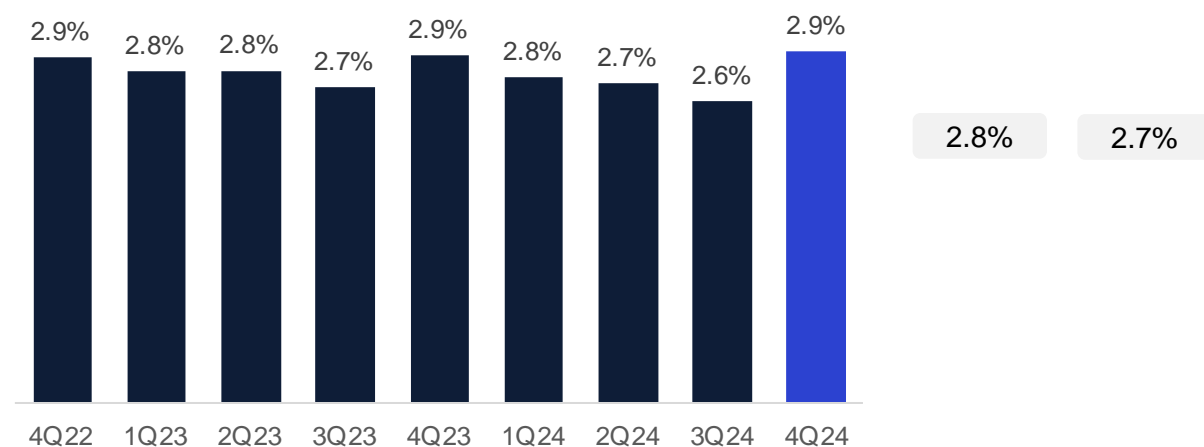
Figures in Ps. Billions

	4Q23	3Q24	4Q24	Y/Y%	Q/Q%	2023	2024
Personnel expenses	749	815	837	11.8%	2.7%	3,055	3,212
G&A expenses	1,182	1,000	1,262	6.8%	26.2%	4,367	4,473
Depreciation and amortization	167	176	187	12.0%	6.5%	670	713
Other expenses	79	73	91	15.8%	24.0%	254	254
Total other expenses	2,177	2,065	2,378	9.2%	15.2%	8,346	8,652

Cost to income⁽¹⁾



Cost to assets ⁽²⁾

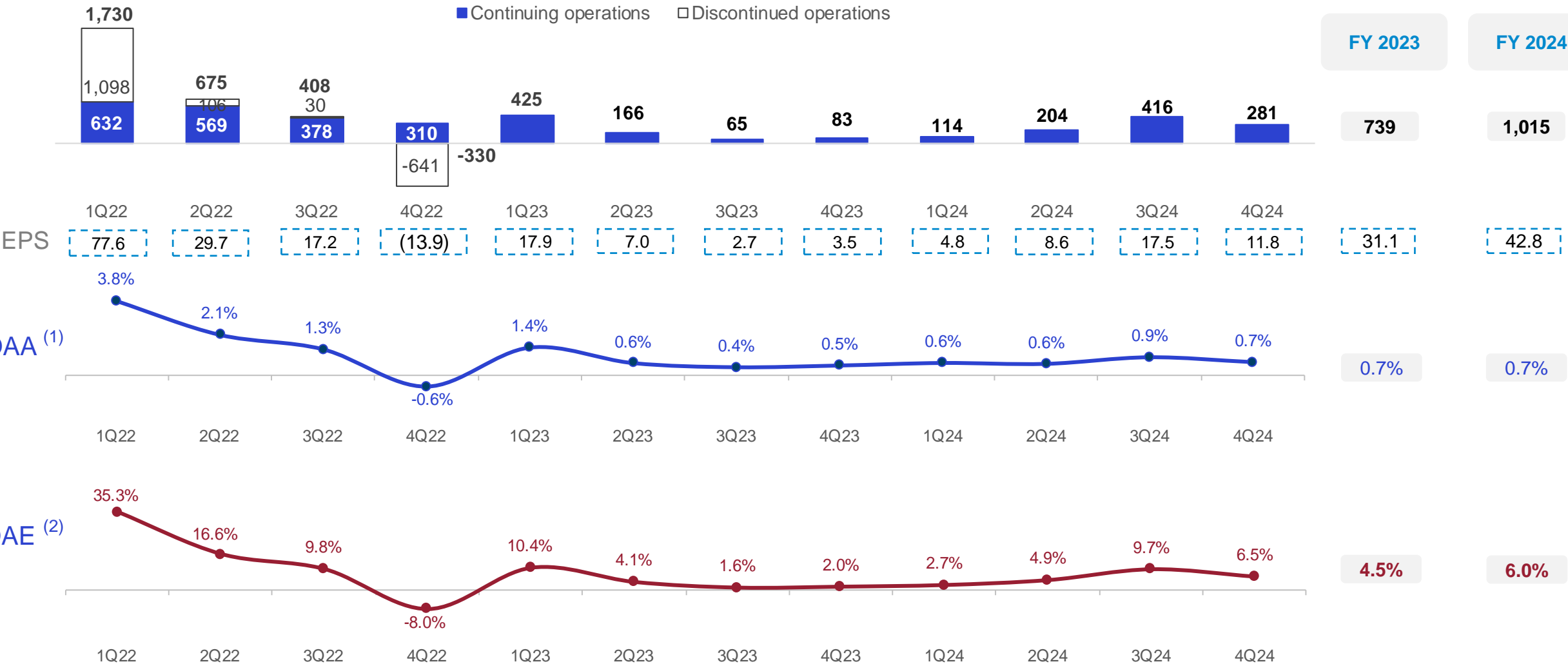


(1) Cost to income efficiency ratio is calculated as total other expenses divided by net interest income plus net income from commissions and fees, net income from sales of goods and services, net trading income, net income from other financial instruments mandatory at FVTPL and total other income. (2) Cost to assets efficiency ratio is calculated as annualized total other expenses divided by average total assets.

Profitability

Figures in Ps. Billions

Net income attributable to controlling interest



(1) ROAA for each quarter is calculated as annualized Net Income divided by average of total assets. (2) ROAE for each quarter is calculated as annualized Net Income attributable to Aval's shareholders divided by average attributable shareholders' equity.

A portrait of a man with dark hair, a beard, and clear-framed glasses, smiling. He is wearing a dark blue collared shirt. The background is a plain, light grey.